THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) and (b) As regards action against Reserve Bank of India (RBI) officials, as indicated in the revised paragraphs of the Action Taken Report (ATR) on the Joint Parliamentary Committee (JPC) report laid in Parliament in December, 1994, the Governor, RBI instituted enquiries through the Deputy Governor and also through a Committee consisting of Shri E.S. Venkataramiah, former Chief Justice of India, to determine whether there was any dereliction of duty on the part of the officials of RBI relating to scrutiny of Portfolio Management Scheme (PMS) and investment transactions and the delay in issue of guidelines on bills discounting, respectively. The enquiries concluded that no case of dereliction of duty or malafide has been made out against officials of RBI. RBI have accepted these findings.

In respect of officials of State Bank of India and SBI Capital Market Ltd., sanction for prosecution has been granted to CBI by the Bank so far in respect of seven officials.

Impact of guidelines for Euro issue

1964. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to refer to the answer to unstarred Question 976 given in the Rajya Sabha on 23rd July 1996 and state:

(a) the impact of guidelines for Euro Issue on Indian Corporates and non-banking finance companies in GDR (Global Depository Ratio) market;

(b) whether there is a demand for removal of restrictions over foreign loans on Euro issues; and

(c) if so, the reaction of Government thereon?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) (a) The Euro Issue guidelines were revised, interalia, to permit relaxation in track record requirement/eligibility condition for raising funds for infrastructure projects, inclusion of Banks, Financial Institutions and Non-Banking Finance Companies to braod-base the eligible entities to access international capital market to mobilise funds. The successful tapping of the global GDR market by Indian companies etc., however, depends on a host of exogenous factors including movements in the United States interest rates, attractiveness of other emerging market equities, performance of the international capital markets etc.

(b) and (c) Proposals for floating Foreign Currency Convertible Bonds (FCCBs) by Indian companies should conform to the end use norms prescribed by the Government for External Commercial Borrowings (ECB) from time to time. A relaxation has been provided in the Euro issue Guidelines dated the 19th June, 1996 allowing Indian Companies floating FCCB issues to utilise not more than 25% of the issue proceeds for general corporate restructuring uses inclduing working capital requirements. Deployment of the balance FCCB issue proceeds, would continue to be in accordance with the ECB norms.

12.00 Noon

PAPERS LAID ON THE TABLE

Notifications of the Ministry of Finance and Reports (1995-96) and Accounts of the Regional Rural Banks and related papers

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) Sir, I lay on the Table-

I. A copy each (in English and Hindi) of the following Notifications of the Ministry of Finance (Department of Revenue), unde Section 159 of the Customs Act, 1962, together with Explanatory Memoranda on the Notifications:—

(1) G.S.R. No. 374(E), dated 22nd August, 1996 seeking to amend Notification No. 38/96-Customs dated 23rd July, 1996 so as to authorising the Chief Controller of Research and Development (R) to issue duty exempting certificate.

(2) G.S.R. No. 380(E), dated 30th August, 1996 seeking to amend Notification No. 3696—Customs, dated 23rd July, 1996.

(3) G.S.R. No. 381(E), dated 30th August, 1996 seeking to amend Notification Nos. 63/95 and 64/95 Customs, both dated 16th March, 1995.

(4) G.S.R. No. 382(E), dated 30th August, 1996 seeking to amend Notification No. 36/96—Customs, dated 23rd July, 1996.

(5) G.S.R. No. 390(E), dated 31st August, 1996 seeking to rescind Notification No. 229/88—Customs, dated 1st August, 1988.

(6) G.S.R. No. 391(E), dated 31st August, 1996 seeking to amend Notification No. 152/94—Customs, dated 13th July, 1994.

(7) G.S.R. No. 394(E), dated 31st August, 1996 seeking to amend Notification No. 47/96'—Customs, dated 23rd July, 1996 deferring the withdrawal of Notification Nos. 123/95—Cus. and 124/95—Customs both dated 7th August, 1995 as a consequence to the extension of Modvat scheme to textiles.

(8) G.S.R No. 420(E). dated 12th September, 1996 seeking to prescribe concessional rate of import duty on outboard motors for fitment of boats used for fishing operations.

(9) G.S.R No. 441(E). dated 28th September, 1996 seeking to amend Notification No. 36/96—Customs, dated 23rd July, 1996 continuing the basic customs duty of 5% ad valorem on pulps.

(10) G.S.R. No. 442(E), dated 28th September, 1996 consolidating existing exemptions from the special duty of customs leviable under the Finance (No. 2) Act, 1996.

(11) G.S.R. No. 443(E), dated 28th September, 1996 rescinding Notification No. 46/96—Customs, dated 23rd July, 1996.

(12) G.S.R. No. 463(E), dated 9th October, 1996 fixing the rate of interest under section 28AB of Customs Act, 1962.

(13) G.S.R No. 491(E), dated 24th October, 1996 prescribing an effective rate of Customs, Duty of 20% on components of fuel injection equipments.

(14) G.S.R. 497(E), dated 29th October, 1996 amending Notification No. 36/96—Customs, dated 23rd July, 1996 imposing basic customs duty of 10% ad valorem on newsprint.

(15) G.S.R No. 498(E), dated 29th October, 1996 seeking to amend Notification No. 77/96—Customs, dated 28th September, 1996 continuing the exemption from special duty of customs.

(16) G.S.R. 516(E), dated 6th November, 1996 amending Notification No. 39/96—Customs, (S. No. 16).

[Placed in Library for Sl. No. (1) to (16) *See* No. LT-79896]

II. A copy each (in English and Hindi) of the following Notifications of the Ministry of Finance (Department of Revenue), under sub-section 2 of Section 38 of the Central Excise and Salt Act, 1944, together with Explanatory Memoranda on the Notifications:—

(1) G.S.R. No. 342(E), dated 31st July, 1996 amending Notification No. 14/96—Central Excise (N.T.) providing that rule 4, sub-rule (i) and (ii) of rule 6, rule 7 and sub-rule (iii) of rule 10 of the Central Excise (Third Amendment) Rules, 1996 shall come into effect from the 1st day of September, 1996.

(2) G.S.R. No. 386(E), dated 31st August, 1996 publishing the Central Excise (Sixth Amendment) Rules, 1996.

(3) G.S.R. No. 387(E), dated 31st August, 1996 publishing the Central Excise (Third Amendment) Rules, 1996.

(4) G.S.R. No. 388(E), dated 31st August, 1996 seeking to amend the proforma specified under Notification

No. 2395—Central Excises (NT) dated 30th May, 1995.

(5) G.S.R. No. 389(E), dated 31st August, 1996 prescribing a proforma of the challan to be issued for movement of inputs.

(6) G.S.R. No. 392(E), dated 31st August, 1996 publishing the Central Excise (Fifth Amendment) Rules, 1996.

(7) G.S.R. No. 393(E), dated 31st August, 1996 seeking to amend Notification No. 11/96—CE dated 23rd July, 1996 giving effect to the decision of extending Modvat to textiles with effect from 4th Setptember, 1996.

(8) G.S.R. No. 395(E), dated 31st August, 1996 deferring the expension of Modvat scheme to textiles upto 4.9.96.

(9) G.S.R. No. 404(E), dated 3rd September, 1996 publishing the Central Excise (Seventh Amendment) Rules, 1996.

(10) G.S.R. No. 419(E), dated 12th September, 1996 seeking to exempt pencil sharpners from Central Excise duty.

(11) G.S.R. No. 438(E), dated 28th September, 1996 seeking to amend Notification No. 17/96—CE dated 23.7.96.

(12) G.S.R, No. 439(E), dated 28th September, 1996 seeking to rescind Notification No. 16/96—CE dated 23rd July, 1996 which was issued to give effect to the proposals made in 1996 Budget.

(13) G.S.R. No. 440(E), dated 28th September, 1996 publishing the Central Excise (Eighth Amendment) Rules, 1996.

(14) G.S.R. No. 464(E), dated 9th October, 1996 fixing the rate of interest for the purpose of charging interest under section 11AB of the Central Excise Act, 1944.

(15) G.S.R. No. 531(E), dated the 20th November, 1996, publishing the Central Excise (Ninth Amendment) Rules, 1996.

(Placed in Library of Sl. No. (1) to (15) *See* No. LT. 799/96)

III A copy each (in English and Hindi) of the following Notifications of the Ministry of Finance (Department of Revenue), under sub-section (4) of Section 94 of the Finance Act, 1994, together with Explanatory Memoranda on the Notifications:—

(1) G.S.R. No. 541(E), dated the 26th November, 1996 publishing the Service Tax (Second Amendment) Rules, 1996.

(2) G.S.R. No. 542(E), dated 26th November, 1996 amending Notification No. 5/96—Service Tax dated 3rd April, 1996 to include the names of Diplomatic Missions of 23 more countries in the schedule annexed to the said Notification.

(3) G.S.R. No. 543(E), dated the 26th November, 1996 seeking to exempt the taxable service provided by any insurer carrying a general insurance business for non-life insurance premium to Diplomatic Missions of specified 73 countries from the whole of the service tax leviable thereon.

(Placed in Library *See* No. LT. 905/96)

IV. A copy (in English and Hindi) of the Ministry of Finance (Department of Economic Affairs), Notification G.S.R. No. 519(E), dated the 11th November, 1996, publishing the Coinage (Standard Weight and Remedy of Commemorative Coins of Five Rupees,

containing Copper 75% and Nickel 25%) coined with the theme "Towards Ever Green Revolution" Rules, 1996, under sub-section (3) of Section 21 of the Coinage Act, 1906.

(Placed in Library *See* No. LT. 903/96)

V. A copy (in English and Hindi) of the Ministry of Finance (Department of Revenue), Notification S.O. No. 749(E), dated the 29th October, 1996, publishing the Income-tax (Fourth Amendment) Rules, 1996 under Section 296 of the Income-tax Act, 1961.

(Placed in Library *See* No. LT. 641/96)

VI. A copy each (in English and Hindi) of the following Notifications of the Ministry of Finance (Department of Company Affairs), under sub-section (3) of Section 641 of the Companies Act, 1956:—

(1) G.S.R. No. 418(E) dated 12th September, 1996 regarding amendment of Schedule XIII of the Companies, Act, 1956(relating to Appointment of Managerial Persons).

(2) G.S.R. No. 423(E) dated 13th September, 1996 regarding amendment of Schedule VI of the Companies Act, 1956 (relating to Form of Balance Sheet).

(Placed in Library *See* No. LT. 797/96)

VII. A copy each (in English and Hindi) of the following papers:—

(i) (a) *Revised Annual Report on the working and activities of the Central Bank of India, for the year 1995-96, under sub-section (8) of Section 10 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

(b) Statement giving reasons for laying the above Report.

(Placed in Library *See* No. LT. 810/96)

(ii) Fortieth Annual Report on the working and Administration of the Companies Act, 1956, for the year 1995-96, under Section 638 of the said Act.

(Placed in Library *See* No. LT. 912/196)

(iii) Results of the Twenty-sixth Valuation of the Life Insurance Corporation of India as on the 31st March, 1996, under section 29 of the Life Insurance Act, 1956.

(Placed in Library *See* No. Lt. 800/196)

VIII. A copy each (in English and Hindi) of the Annual Reports and Accounts of the following Regional Rural Banks for the year 1995-96, together with the Auditors' Report on the Accounts:—

(1) Mithila Kshetriya Gramin bank, (Darbhanga (Bihar).

(2) Varada Grameena Bank, Kumta (Karnataka).

(3) Krishna Gramneena Bank, Gulbarga (Karnataka).

(4) Himachal Gramin Bank, Mandi (H.P.)

(5) Chambal Kshetriya Gramin bank, Morena (M.P.)

(6) Malwa Gramin Bank, Sangrur (Punjab)

(7) Parvatiya Gramin Bank, Chamba (H.P.)

(8) Siwan Kshetriya Gramin Bank, Siwan (Bihar).

(9) Tulsi Gramin Bank, Banda (U.P.).

(10) Kutch Gramin Bank, Bhuj (Gujarat).

(11) Rajgarh-Sehore Kshetriya Gramin Bank, Sehore (M.P.)

(12) Marathwada Gramin Bank, Nanded, (Maharashtra).

(13) Fatehpur Kshetriya Gramin Bank, Fatehpur (U.P.).

(14) Devi Patan Kshetriya Gramin Bank, Gonda (U.P.).

(15) Pinakini Grameena Bank, Nellore (A.P.).

(16) Bundelkhand Kshetriya Gramin Bank, Tikamgarh (M.P.).

(17) Begusarai Kshetriya Gramin Bank, Begusarai (Bihar).

(18) Gomti Gramin Bank, Jaunpur (U.P.).

(19) North Malabar Gramin Bank, Kannur (Kerala).

(20) Sravasthi Gramin Bank, Bahraich (U.P.).

(21) Alaknanda Gramin Bank, Pauri (Garhwal) (U.P.).

(22) Junagadh-Amreli Gramin Bank, Junagadh (Gujarat).

(23) Kashi Gramin Bank, Varanasi (U.P.).

(24) Cauvery Grameena Bank, Mysore (Karnataka).

(25) Muzaffarnagar Kshetriya Gramin Bank, Muzaffarnagar (U.P.).

(26) Ratlam-Mandsaur Kshetriya Gramin Bank, Mandsaur (M.P.).

(27) Saryu Gramin Bank, Lakhimpur Kheri (U.P.).

(28) Saran Kshetriya Gramin Bank, Chapra (Bihar).

(29) Ratnagir Sindhudurg Gramin Bank, Ratnagiri (Maharashtra).

(30) Shivalik Kshetriya Gramin bank, Hoshiarpur (Punjab).

(31) Thane Gramin Bank, Thane (Maharashtra).

(32) Shri Venkateswara Grameena bank, Chittoor (A.P.).

(33) Jamuna Gramin Bank, Agra (U.P.).

(34) Alwar Bharatpur Anchalik Gramin Bank, Bharatpur (Rajasthan).

(35) Marwar Gramin Bank, Pali-Marwar (Rajasthan).

(36) Malaprabha Grameena Bank, Dharwad (Karnataka).

(37) Hindon Gramin Bank, Ghaziabad (U.P.).

(38) Akola Gramin Bank, Akola (Maharashtra).

(39) Farrukhabad , Gramin Bank, Farrukhabad (U.P.)

(40) Ambala-Kurukshetra Gramin Bank, Ambala (Haryana).

(41) Shri Ganganagar Kshetriya Gramin Bank, Sriganganagar (Rajasthan).

(42) Bhilwara-Ajmer Kshetriya Gramin bank, Bhilwara (Rajasthan).

(43) Chhatrasal Gramin Bank, Orai (distt. jalaun) (U.P.).

(44) Koraput Panchabati Gramya Bank, Jeypore (Orissa).

(45) Ganga Yamuna Gramin Bank, Dehradun (U.P.).

(46) Kshetriya Kisan Gramin Bank, Mainpuri (U.P.).

(47) Chhindwara-Seoni Kshetriya Gramin Bank, Chindwara (M.P.).

(48) Shahdol Kshetriya Gramin Bank, Shahdol (M.P.).

(49) Nainital-Almora kshetriya Gramin Bank, Nainital (U.P.).

(50) Jamnagar Rajkot Gramin Bank, Jamnagar (Gujarat).

(51) Surat-Bharuch Gramin Bank, Bharuch (Gujarat).

(52) Aravali Kshetriya Gramin Bank, Sawai Modhpur (Rajasthan).

(53) Gorakhpur Kshetriya Gramin Bank, gorakhpur (U.P.).

(54) Sri Saraswathi Grameena Bank, Adilabad (A.P.).

(55) Vallalar Grama Bank, Cuddalore (Tamil Nadu).

(56) Sahyadri Gramin Bank, Shimoga (Karnataka).

(57) Bhandara Gramin bank, Bhandara (Maharashtra).

(58) Vaishali Kshetriya Gramin Bank, Muzaffarpur (Bihar).

(59) Hazaribag Kshetriya Gramin Bank, Hazaribagh, (Bihar).

(60) Thar Aanchalik Gramin Bank, Jodhpur (Rajasthan).

(61) Mewar Aanchalik Gramin Bank, Udaipur (Rajasthan).

(62) Bhojpur-Rohtas Gramin bank, Arrah (Bihar).

(63) Visveshvaraya Grameena Bank, Madhya (Karnataka).

(64) Manjira Grameena Bank, Sangareddy (A.P.).

(65) Ranchi Kshetriya Gramin Bank, Ranchi (Bihar).

(66) Kalpatharu Grameena Bank, Tumkur (Karnataka).

(67) Magadh Gramin Bank, Gaya (Bihar).

(68) Nagaland Rural Bank, Kohima.

(69) Gopalganj Kshetriya Gramin Bank, Gopalganj (Bihar).

(70) Vidisha-Bhopal Kshetriya Gramin Bank, Vidisha (M.P.).

(71) Shivpuri-Guna Kshetriya Gramin Bank, Shivpuri (M.P.).

(72) Yavatmal Gramin Bank, Yavatmal (Maharashtra).

(73) Kanpur Kshetriya Gramin Bank, Kanpur (U.P.).

(74) Basti Gramin Bank, Basti (U.P.).

(75) Prathama Bank, Moradabad (U.P.).

(76) Chandrapur-Gadchiroli Gramin Bank, Chandrapur (Maharashtra).

(77) Rani Laxmibai Kshetriya Gramin Bank, Jhansi (U.P.).

(78) Chitradurga Gramin Bank, Chittradurga (Karnataka).

(79) Buldana Gramin Bank, Buldana (Maharashtra).

(80) Golconda Grameena Bank, Hyderabad (A.P.).

(81) Dhenkanal Gramya Bank, Dhenkanal (Orissa).

(82) Kalahandi Anchalika Gramya Bank, Bhawanipatna (Orissa).

(83) Sree Anantha Grameena Bank, Anantapur (A.P.).

(84) Bikaner Kshetriya Gramin Bank, Bikaner (Rajasthan).

(85) Samastipur Kshetriya Gramin Bank, Samastipur (Bihar).

(86) Madhubani Kshetriya Gramin Bank, Madhubani (Bihar).

[Placed in Library. for Sl. No. (1) to (86) *See* No. LT. 916/96 to 999/96].

I. Report (1994-95) and Accounts of the Indian Airlines, New Delhi and related papers

II. Report (1995-96) and Accounts of the Commission of Railway Satefy, Lucknow and related papers

III. Notification of the Ministry of Information and Broadcasting.

IV. Notification of the Ministry of Civil Aviation

THE MINISTER OF CIVIL AVIATION AND THE MINISTER OF INFORMATION AND BROADCASTING (SHRI C.M. IBRAHIM): Sir, I lay on the Table—

(I) (1) A copy each (in English and Hindi) of the following papers, under sub-section (1) of section 619A of the Companies Act, 1956:—

(i) Annual Report and Accounts of the Indian Airlines, New